

IC 27-15-16

Chapter 16. Miscellaneous Provisions

IC 27-15-16-1

Parent company

Sec. 1. A parent company under this article:

- (1) shall locate its executive offices in Indiana;
- (2) shall employ at least five hundred (500) persons or a substantial percentage of its workforce in Indiana;
- (3) shall be organized under the laws of Indiana; and
- (4) may be:
 - (A) a corporation organized for the purpose of serving as a holding company for the former mutual or a corporation that, before the conversion, was a subsidiary of the converting mutual; or
 - (B) any other existing or newly created corporation.

As added by P.L.94-1999, SEC.3.

IC 27-15-16-2

Rules

Sec. 2. The commissioner may adopt rules under IC 4-22-2 necessary for the administration of this article.

As added by P.L.94-1999, SEC.3.

IC 27-15-16-3

Hiring professionals necessary to assist commissioner's review

Sec. 3. (a) The commissioner may, at the expense of a converting mutual that has:

- (1) filed an application under this article;
- (2) notified the commissioner of its intention to file an application under this article; or
- (3) adopted a resolution proposing a simple plan of conversion under this article;

hire accountants, actuaries, attorneys, financial advisors, investment bankers, and other experts that are necessary to assist the commissioner in reviewing all matters under this article.

(b) The commissioner may at any time require the converting mutual to deposit an amount of money with the department in anticipation of expenses to be incurred by the commissioner under this section.

As added by P.L.94-1999, SEC.3.

IC 27-15-16-4

Failure to give notice; good faith exception

Sec. 4. If a converting mutual complies substantially and in good faith with this article with respect to any required notice to members and policyholders, its failure in any case to give the notice to any person entitled to notice does not:

- (1) impair the validity of actions taken under this article; or
- (2) entitle the person to any injunctive or other relief.

As added by P.L.94-1999, SEC.3.

IC 27-15-16-5

Abandonment of plan of conversion

Sec. 5. At any time before the effective date of the plan of conversion, the plan may be abandoned under provisions included in the plan of conversion filed under this article.

As added by P.L.94-1999, SEC.3.

IC 27-15-16-6

Use of "mutual" prohibited after conversion

Sec. 6. After conversion, the name of the former mutual may not include the term "mutual".

As added by P.L.94-1999, SEC.3.